

# **Big Gain Hunting: Market Demand as the Pre-eminent Spec. For Successful Product Design**

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**(Extended Abstract)**

Constant vigilance for threats to your firm's current business, from any source in the marketplace, provides a good early warning system enabling timely counteraction. Scanning the market horizon for opportunities you could address by designing future new products is not so easy. For one thing – new developments and trends which are, after all, relevant to your particular company's versatile capabilities, are not readily recognizable as such. They don't immediately stand out against all the background noise. How do you differentiate? And further – passively perusing publicity (the same as your competitors are doing) gives your company no edge in pioneering the design & development of the next THING.

The solution is to take the initiative, ferreting out only those significant trends and opportunities that are relevant to your organization's technologies & processes, and their goals & strategies for future business growth. Just such an approach has been adopted by most of the leading companies in the CPI in the US and Europe, from time to time, to develop new products that are sure to be market successes.

The Process employed consists of 3 combined techniques for acquiring creative market insights and intelligence ... followed by an unusual procedure for evaluation and decision-making – all of which connect the company's capability base, directly to future market opportunities.

## Opportunity Search

- 1) Selection of the right expertise to tap for intelligence and ideas.
- 2) Stimulating expert's thinking in the right direction.
- 3) Driving a "meeting of unlike minds" to generate good possibilities.

## Evaluation Phase

A *counterintuitive* procedure for consideration of the outsiders' concepts, by the internal cross-functional team of technical executives.

The upshot of the whole Process is, of course, 80% losers. (You can't defy Pareto's Principle!) That's the price of getting those 20% potential gems. Following a realistic technical feasibility investigation, and comprehensive market assessment, then typically half of the surviving opportunities will turn out to serve as reliable specifications for design & development of the perfect, next-generation new product lines for your company for the future.